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An unending variety of topics

Monday, January 30, 2006

Free banker to be on Federal Reserve Board?

Larry White reports on President Bush's nomination of Randy Kroszner for the U.S. Federal Reserve Board. I'm so used to Bush doing such destructive things to our institutions that I'm doubly amazed and delighted by this choice.

If Alan Greenspan, who once strongly favored the gold standard, didn't turn the dollar into a gold currency as head of the Federal Reserve (at least, it didn't stay that way in recent years), I suppose we can't expect a partial fan of free banking to return the U.S. to private competition in money just by being on the Board. But it would be nice to know that somebody who shares Greenspan's knowledge that fiat legal tender is not the only useful kind of money is going to be on the Board. Perhaps Kroszner can unconfuse federal law enforcers about private currencies.

Posted by Nick Szabo at 4:35 PM

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Nick Szabo

"A premier thinker about history, law and economics, and the lessons they have for security." -- Adam Shostack, Emergent Chaos

"Szabo comes out with these essays that leave me in awe." -- Brian Dunbar

"Reading material that is eclectic, challenging and endlessly fascinating." -- Sean McGrath, Propylon

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